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November 7, 2024

Hon. Leonard P. Stark
United States District Court
District of Delaware
844 King Street
Wilmington, Delaware 19801

Re: *Crystallex International Corp. v. Bolivarian Rep. of Venezuela*, No. 1:17-mc-00151-LPS

Dear Judge Stark:

This letter is sent on behalf of our client, Rusoro Mining Ltd., as well as Additional Judgment Creditors Gold Reserve Inc. and OI European Group B.V.

We are in receipt of the Special Master's November 6, 2024 status report [D.I. 1414], which attaches an "alternative transaction structure" (the "Alternative Structure") from Amber Energy Inc./Elliott Management L.P. Given that, under the Court's oral order of October 23, 2024 [D.I. 1389], we anticipate receiving the Court's inclinations at any time, we thought it necessary to present the Court with a preview of our concerns prior to the Court's issuance of its inclinations.

The Alternative Structure is not entirely clear, but it appears to seek to overcome some of the objections raised at the October 1, 2024 status conference and in the October 18, 2024 status report by eliminating certain escrows, but it offsets those escrows by reducing the purchase price for the PDVH shares by \$2 billion. The obvious result of this is that any creditors who wind up receiving distributions may receive them more quickly, but fewer will receive them. We do not think this represents a material improvement or a helpful development so much as an attempt to "divide and conquer" the creditors and dilute the force of the objections raised in the status report, which were expressed by all of the Sale Process Parties and a substantial number of the Additional Judgment Creditors. We are also concerned that the reduction of the sale price to insure against a risk that we consider to be remote, and that results in the headline sale price dropping to circa \$5.3 billion, before the material yet still unquantified "purchase price adjustments" referred to in the draft Term Sheet [D.I. 1414-1 at 3] is likely to create more problems.

For these reasons, the undersigned creditors believe the Alternative Structure merits a full response in advance of, or following, the Court's issuance of its inclinations but, in any event, prior to the status conference.

Respectfully submitted,

/s/ R. Craig Martin

R. Craig Martin

cc: Counsel of Record (via ECF)